

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re: Pierce Contractors, Inc.

Case No.

20-50182

**CHAPTER 11
MONTHLY OPERATING REPORT
(SMALL REAL ESTATE/INDIVIDUAL CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 03/31/21

PETITION DATE: 01/31/20

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in \$1

2. Asset and Liability Structure

- a. Current Assets
- b. Total Assets
- c. Current Liabilities
- d. Total Liabilities

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
	\$1,817,000	\$1,817,000	
a.	\$1,817,000	\$1,817,000	
b.	\$3,000,000	\$3,000,000	
c.	\$3,000,000	\$3,000,000	
d.	\$3,000,000	\$3,000,000	

3. Statement of Cash Receipts & Disbursements for Month

- a. Total Receipts
- b. Total Disbursements
- c. Excess (Deficiency) of Receipts Over Disbursements (a - b)
- d. Cash Balance Beginning of Month
- e. Cash Balance End of Month (c + d)

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
	\$12,000	\$187,955	\$187,955
a.	\$13,253	\$143,709	\$143,709
b.	(\$1,253)	\$44,246	\$44,246
c.	\$0	\$0	\$0
e.	(\$1,253)	\$44,246	\$44,246

4. Profit/(Loss) from the Statement of Operations

5. Account Receivables (Pre and Post Petition)

6. Post-Petition Liabilities

7. Past Due Post-Petition Account Payables (over 30 days)

	<u>Current Month</u>	<u>Prior Month</u>	<u>Cumulative (Case to Date)</u>
	N/A	N/A	N/A
	\$0	\$0	\$0
	\$140,000	\$140,000	\$140,000
	\$0	\$0	\$0

At the end of this reporting month:

8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)
9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)
10. If the answer is yes to 8 or 9, were all such payments approved by the court?
11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)
12. Is the estate insured for replacement cost of assets and for general liability?
13. Are a plan and disclosure statement on file?
14. Was there any post-petition borrowing during this reporting period?
15. Check if paid: Post-petition taxes ; U.S. Trustee Quarterly Fees X; Check if filing is current for: Post-petition tax reporting and tax returns: .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 5/4/2021 0:00

/s/ *Richard Pierce*, President
Responsible Individual

BALANCE SHEET
 (Small Real Estate/Individual Case)
 For the Month Ended 03/31/21

		<u>Check if Exemption Claimed on Schedule C</u>	<u>Market Value</u>
Assets			
Current Assets			
1 Cash and cash equivalents (including bank accts., CDs, etc.)			\$0
2 Accounts receivable (net)			\$0
3 Retainer(s) paid to professionals			\$0
4 Other: _____			
5 _____			
6 Total Current Assets			\$0
Long Term Assets (Market Value)			
7 Real Property (residential)			\$1,750,000
8 Real property (rental or commercial)			
9 Furniture, Fixtures, and Equipment			
10 Vehicles			\$67,000
11 Partnership interests			
12 Interest in corporations			
13 Stocks and bonds			
14 Interests in IRA, Keogh, other retirement plans			
15 Other: _____			
16 _____			
17 Total Long Term Assets			\$1,817,000
18 Total Assets			\$1,817,000
Liabilities			
Post-Petition Liabilities			
Current Liabilities			
19 Post-petition not delinquent (under 30 days)			
20 Post-petition delinquent other than taxes (over 30 days)			\$0
21 Post-petition delinquent taxes			
22 Accrued professional fees			\$32,500
23 Other: _____			
24 _____			
25 Total Current Liabilities			\$32,500
26 Long-Term Post Petition Debt			
27 Total Post-Petition Liabilities			\$32,500
Pre-Petition Liabilities (allowed amount)			
28 Secured claims (residence)			
29 Secured claims (other)			\$3,000,000
30 Priority unsecured claims			
31 General unsecured claims			\$0
32 Total Pre-Petition Liabilities			\$3,000,000
33 Total Liabilities			\$3,032,500
Equity (Deficit)			
34 Total Equity (Deficit)			
35 Total Liabilities and Equity (Deficit)			\$3,032,500

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

SCHEDULES TO THE BALANCE SHEET

Schedule A Rental Income Information

List the Rental Information Requested Below By Properties (For Rental Properties Only)

	<u>Property 1</u>	<u>Property 2</u>	<u>Property 3</u>
1 Description of Property	_____	_____	_____
2 Scheduled Gross Rents	_____	_____	_____
Less:			
3 Vacancy Factor	_____	_____	_____
4 Free Rent Incentives	_____	_____	_____
5 Other Adjustments	_____	_____	_____
6 Total Deductions	\$0	\$0	\$0
7 Scheduled Net Rents	\$0	\$0	\$0
8 Less: Rents Receivable (2)	_____	_____	_____
9 Scheduled Net Rents Collected (2)	\$0	\$0	\$0

(2) To be completed by cash basis reporters only.

Schedule B Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>
10 Bank	_____	_____	_____
11 Account No.	_____	_____	_____
12 Account Purpose	_____	_____	_____
13 Balance, End of Month	_____	_____	_____
14 Total Funds on Hand for all Accounts	\$0		

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 03/31/21

		Actual <u>Current Month</u>	Cumulative (<u>Case to Date</u>)
Cash Receipts			
1 Rent/Leases Collected			
2 Cash Received from Sales		\$0	<u>\$39,955</u>
3 Interest Received			
4 Borrowings			
5 Funds from Shareholders, Partners, or Other Insiders			
6 Capital Contributions		\$12,000	<u>\$100,000</u>
7			
8			
9			
10			
11			
12 Total Cash Receipts		<u>\$12,000</u>	<u>\$187,955</u>
Cash Disbursements			
13 Selling		\$0	<u>\$60,000</u>
14 Administrative		\$0	<u>\$8,400</u>
15 Capital Expenditures			
16 Principal Payments on Debt			
17 Interest Paid			
Rent/Lease:			
18 Personal Property			
19 Real Property		\$13,253	<u>\$39,759</u>
Amount Paid to Owner(s)/Officer(s)			
20 Salaries			
21 Draws		\$0	<u>\$35,550</u>
22 Commissions/Royalties			
23 Expense Reimbursements			
24 Other			
25 Salaries/Commissions (less employee withholding)			
26 Management Fees			
Taxes:			
27 Employee Withholding			
28 Employer Payroll Taxes			
29 Real Property Taxes			
30 Other Taxes			
31 Other Cash Outflows:			
32			
33			
34			
35			
36			
37 Total Cash Disbursements:		<u>\$13,253</u>	<u>\$143,709</u>
38 Net Increase (Decrease) in Cash		<u>\$0</u>	<u>\$44,246</u>
39 Cash Balance, Beginning of Period		<u>\$0</u>	
40 Cash Balance, End of Period		<u>\$14,250</u>	<u>\$44,246</u>



P.O. Box 1800
Saint Paul, Minnesota 55101-0800

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Uni-Statement
Account Number:
1 575 2192 8265
Statement Period:
Feb 12, 2021
through
Mar 11, 2021



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ESTATE OF RICHARD PIERCE
DEBTOR IN POSSESSION
BANKRUPTCY CASE #20-50182
194 LANTZ DR
MORGAN HILL CA 95037-9346



To Contact U.S. Bank

By Phone:

1-800-US BANKS
(1-800-872-2657)

U.S. Bank accepts Relay Calls

Internet:

usbank.com

NEWS FOR YOU

Scan here with your phone's camera to download the U.S. Bank Mobile App.



INFORMATION YOU SHOULD KNOW

Effective May 10, 2021 the "Your Deposit Account Agreement" booklet and "Consumer Pricing Information" document will include several updates and may affect your rights.

The main updates to note in the revised "Your Deposit Account Agreement" booklet sections and sub sections, include:

- Multiple sub sections updated with U.S. Bank Mobile App service available
- Section "Authorized Access and Power of Attorney", clarification on owner knowledge of death
- Section "Insufficient Funds and Overdrafts"; sub sections "Our Fees", "Overdraft Handling" and "Requested Return", clarification on the curing of the Extended Overdraft Fee
- Section "Return of Cancelled Checks", updates to the options of how you receive copies of your paid checks in your monthly account statement
- Section S.T.A.R.T. Goals and Rewards (Note that new enrollment discontinued as of November 15, 2015), update in the Reward Card language

The main updates to note in the revised "Consumer Pricing Information" document include:

- Removal of the option "Statements with Check Return" and applicable disclosures
- Termination of the "Foreign Draft Purchase" service and applicable disclosures

Starting May 10th, you may pick up copies at your local branch, view on usbank.com, or call 800.USBANKS (872.2657) to request copies. If you have any questions, our bankers are available to help at your local branch. You can also call us at U.S. Bank 24-Hour Banking at 800.USBANKS (872.2657). We accept relay calls.

Member FDIC

Account Number 1-575-2192-8265

EASY CHECKING

U.S. Bank National Association

Account Summary

Beginning Balance on Feb 12	\$	1,022.60	Number of Days in Statement Period	28
Deposits / Credits		27,190.00	Average Account Balance	\$ 1,646.04
Other Withdrawals		1,561.95-		
Checks Paid		26,618.66-		
Ending Balance on Mar 11, 2021	\$	31.99		

Deposits / Credits

Date	Description of Transaction	Ref Number	Amount
Feb 23	Mobile Banking Transfer	From Account 157524114087	\$ 13,400.00
Mar 2	Mobile Banking Transfer	From Account 157524114087	110.00
Mar 3	Mobile Banking Transfer	From Account 157524114087	350.00
Mar 10	Mobile Banking Transfer	From Account 157518843261	1,330.00



BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	\$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	\$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. \$ _____
4. Enter the total deposits recorded in the Outstanding Deposits section. \$ _____
5. Total lines 3 and 4. \$ _____
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. \$ _____
7. Subtract line 6 from line 5. This is your balance. \$ _____
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

IMPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

Errors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the rules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number listed on the front of this statement immediately.

CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:

U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.

In your letter, give us the following information:

- **Account information:** Your name and account number.
- **Dollar Amount:** The dollar amount of the suspected error.
- **Description of problem:** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us within 60 days after the error appeared on your statement.

You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section.

The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.





ESTATE OF RICHARD PIERCE
DEBTOR IN POSSESSION
BANKRUPTCY CASE #20-50182
194 LANTZ DR
MORGAN HILL CA 95037-9346

Uni-Statement
Account Number:
1 575 2192 8265
Statement Period:
Feb 12, 2021
through
Mar 11, 2021



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EASY CHECKING

(CONTINUED)

Account Number 1-575-2192-8265

U.S. Bank National Association

Deposits / Credits (continued)

Date	Description of Transaction	Ref Number	Amount
Mar 10	Mobile Banking Transfer	From Account 157518843261	12,000.00
Total Deposits / Credits		\$	27,190.00

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Feb 16	Mobile Banking Transfer	To Account 157524114087	\$ 1,000.00-
Feb 26	Mobile Banking Transfer	To Account 157524114087	100.00-
Mar 4	Electronic Withdrawal REF=210620125219930N00	To Credit One Bank TEL000004 Payment 47460682	459.95-
Mar 11	Paper Statement Fee	1100028562	2.00-
Total Other Withdrawals		\$	1,561.95-

Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
1053	Feb 25	8954410416	13,253.94	1054	Mar 11	8954900815	13,364.72
Conventional Checks Paid (2)						\$	26,618.66-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Feb 16	22.60	Feb 26	68.66	Mar 4	68.71
Feb 23	13,422.60	Mar 2	178.66	Mar 10	13,398.71
Feb 25	168.66	Mar 3	528.66	Mar 11	31.99

Balances only appear for days reflecting change.



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